

(2) Quality of management systems and ability to meet management standards prescribe.

Internal Controls

To the maximum extent possible, the organization should segregate responsibilities for receipt and custody of cash and other assets; maintaining accounting records on the assets; and authorizing transactions. In the case of payroll activities, the organization, where possible, should segregate the timekeeping, payroll preparation, payroll approval, and payment functions.

1. Briefly describe the segregation of responsibilities to provide an adequate system of checks and balances? Please attach any written policies or procedures that have been developed.
2. Are specific officials designated to approve payrolls and other major transactions?
Yes _____ No _____
3. Does the entity have a time and accounting system to track effort by cost objective?
Yes _____ No _____ N/A _____ COMMENTS:
4. Are time distribution records maintained for all employees when his/her effort cannot be specifically identified to a particular program cost objective?
Yes _____ No _____ N/A _____ COMMENTS
5. Do the procedures for cash receipts and disbursements include the following safeguards?
 - a. Receipts are promptly logged in, restrictively endorsed, and deposited in an insured bank account.
Yes _____ No _____
 - b. Bank statements are promptly reconciled to the accounting records, and are reconciled by someone other than the individuals handling cash, disbursements and maintaining accounting records.
Yes _____ No _____
 - c. All disbursements (except petty cash or EFT disbursements) are made by pre-numbered checks.
Yes _____ No _____
 - d. Supporting documents (e.g., purchase orders, Invoices, etc.) accompany checks submitted for signature and are marked "paid" or otherwise prominently noted after payments are made.
Yes _____ No _____

OASH Office of Grants Management

- e. Checks drawn to "cash" and advance signing of checks are prohibited.
Yes _____ No _____
- f. Are multiple signatures required on checks?
Yes _____ No _____
6. Are employees and other individuals in positions of trust covered by adequate fidelity bonds?
Yes _____ No _____
7. Are individuals in a position of trust required to take vacations and their duties performed by others while on vacation?
Yes _____ No _____
8. Are proposals for Federal awards coordinated with and approved by the organization's business management officials prior to submission to sponsoring agencies?
Yes _____ No _____
9. Has the entity ever used special loan or funding programs to meet its cash needs?
Yes _____ No _____ N/A _____ COMMENTS:
10. Does the entity have a financial management system in place to track and record the program expenditures? (*Example: QuickBooks, Visual Bookkeeper, Socrates Media, Peachtree or a Custom Proprietary System*)
Yes _____ No _____ N/A _____ COMMENTS
11. Does the accounting system identify the receipts and expenditures of program funds separately for each award?
Yes _____ No _____ N/A _____ COMMENTS
12. Will the accounting system provide for the recording of expenditures for each award by the budget cost categories shown in the approved budget?
Yes _____ No _____ N/A _____ COMMENTS
13. Additional Comments:

